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PROCEEDINGS
Proceedings of Stockholders

of

**North Carolina Railroad
Company**

Fifty-ninth Annual Meeting

Greensboro, North Carolina

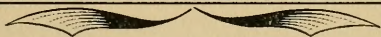
July 8th, 1909



North Carolina Railroad Co.

..PROCEEDINGS OF..
THE STOCKHOLDERS

Fifty-ninth Annual Meeting
Greensboro, N. C., July 8th, 1909.



1909
PATE & DAVIES PRINT
BURLINGTON, N. C.

PROCEEDINGS

OF THE FIFTY-NINTH ANNUAL

MEETING OF THE

STOCKHOLDERS

NORTH CAROLINA RAILROAD

COMPANY

STOCKHOLDERS MEETING

GUILFORD HOTEL, Greensboro, N. C.,

July 8, 1909.

In accordance with the By-Laws of the Company, and in pursuance to notice duly given, the stockholders of the Railroad Company met in the City of Greensboro, N. C. at 12 o'clock, M., on the 8th day of July, 1909.

Mr. H. G. Chatham moved that Col. J. T. Morehead be elected Chairman of the meeting, which motion was duly seconded and unanimously carried. The Chairman, by unanimous consent, requested A. H. Eller to act as Secretary of the meeting. The Chairman called for the report of the Proxy Committee appointed at the last annual meeting, to-wit; C. D. Benbow and L. M. Michaux. Mr. Benbow submitted the report in writing, as follows:

Number of Shares represented in person1427

Number of Shares represented by proxy.....5759

Total..... 7186

The Chairman called for the credentials of the State's proxy. Whereupon Mr. A. E. Smith responded and presented his commission issued by the Governor under the seal of the State of North Carolina.

The Chairman then announced that there was a quorum present, and that the meeting was duly constituted and organized and ready for the transaction of business.

The Secretary then read the minutes of the last annual meeting, and after due consideration the same were unanimously approved.

The Chairman announced that the next business in order was the election of the Board of Directors, consisting of twelve. Mr. C. D. Benbow nominated as Directors on the part of the private stockholders the following persons: Gen. R. F. Hoke, Col. William E. Holt, Mr. Hugh McRae, Col. B. Cameron. Mr. A. E. Smith, State's proxy, then nominated on the part of the State the following persons: Maj. Chas. M. Steadman, A. J. Ruffin, S. C. Penn, R. L. Holt, L. E. Heilig, C. C. Hargrave, T. S. Fleshman and D. J. Carpenter. There were no other nominations.

It was then moved, seconded, and unanimously carried that the Secretary of the meeting be, and he is hereby empowered and directed to cast the vote of all of the stock represented at the meeting for the persons above named for Directors. A. H. Eller, Secretary, announced that he had cast 7186 votes for the four persons nominated on the part of the private stockholders, and that he had cast 30002 for all of the persons above nominated on the part of the State, and thereupon the Chairman announced that the aforesaid persons had been duly elected Directors of the Company for the ensuing year.

Col. B. Cameron then placed in nomination the following persons for members of the Finance Committee on behalf of the State, to-wit: C. O. McMichael, W. T. Hol-lowell, E. L. Campbell, R. T. Poole, R. L. Tyson.

There being no further nominations it was moved and seconded that the above persons be elected, and the motion was unanimously carried.

Col. Cameron then placed in nomination the Proxy Committee for the next annual meeting, to wit: C. D. Benbow and L. M. Michaux, and they were duly elected.

At this point Gen. Hoke made some explanation in regard to the issuing of tickets to the families of stockholders attending the annual meetings, and offered the

following resolution, which, after due consideration was adopted:

“WHEREAS, The Stockholders at their meeting in July, 1880 passed a resolution directing the Secretary to issue tickets to the stockholders and the members of their immediate families for the purpose of attending the annual meetings; and

WHEREAS, difficulties have arisen as to ascertaining who are properly entitled to such tickets, and because of such difficulties the Southern Railway Company has requested this Company to secure better evidence showing who constitute the immediate members of these families, and requiring the application for these tickets, as well as the tickets themselves to be signed by the stockholder, certifying that the facts set out are true.

THEREFORE, Be it resolved, that the Secretary be, and he is hereby empowered and directed to prepare such application blanks and tickets not less than thirty days preceding each stockholders' meeting as in his judgment will furnish sufficient and definite information in regard to the members of the stockholders' families, and such proper certificate on said application, and also on the ticket, to be signed by the stockholder, as in his judgment may be necessary to clearly show who are the immediate members of the families, and in good faith entitled to the privileges granted by the said resolution of July, 1880.”

Here Mr. L. M. Michaux extended an invitation on behalf of the City of Goldsboro to the Company to hold its next annual meeting at that point, but after some pleasant comments the motion in regard to the same was withdrawn.

Mr. Penn moved that the meeting adjourn, extending, however, the thanks of the stockholders to Col. J. T. Morehead for his services as Chairman. This motion prevailed, and the meeting adjourned.

A. H. ELLER,
Secretary.

President's Report.

NORTH CAROLINA RAILROAD CO.

President's Office.

Burlington, N. C., July 8, 1909.

*To the Stockholders and Board of Directors of the North
Carolina Railroad Company.*

Gentlemen:—

In accordance with the By-Laws of your company I submit the reports of your Secretary and Treasurer, Expert, Land Committee and Finance Committee. You will be gratified to note the continued strengthening of your financial position and the consequent increased value of your property. Fortified by your wise policy of conservatism and economy the further appreciation of the stock of your Company is not only probable but assured.

Respectfully submitted,

H. G. CHATHAM,
President.

Secretary and Treasurer's Report.

Burlington, N. C., July 8, 1909.

To the President and Stockholders of the North Carolina Railroad Company:

GENTLEMEN:—I herewith submit the annual statement of the North Carolina Railroad Company, showing the financial condition for the fiscal year ending May 31, 1909, also statement of receipts and disbursements of the Company for same period.

For the information of the stockholders it has occurred to me to add, that four years ago when the present administration took charge of the Company's affairs, there was cash on hand amounting to \$7,590.46. This surplus was added to until it reached \$20,000.00, when an extra dividend of $\frac{1}{2}$ of 1% was paid August 1, 1907.

Since that time we have built up a surplus fund to the amount of \$8,849.13. This is derived in part from land sales, in part from insurance on the hotel, in part from savings out of the \$6,000.00 annual administration fund, and in part from interest on our bank balances, a policy which the present board inaugurated.

The incidental expense account for the four years ending May 31, 1905, was	\$8663.89
For the four years ending May 31, 1909,	\$5206.12
Showing a decrease of	\$3457.77

During the present administration our incidental expense account has been as follows: For the year ending May 31, 1906, \$2107.49; 1907, \$1675.43; 1908, \$1369.25; 1909, \$977.95. All of which is respectfully submitted.

A. H. ELLER,
Sec'y & Treas.

Financial Condition of the North Carolina Railroad Company

ASSETS

PROPERTY ASSETS			
Construction and Equipment.....	\$ 4 975 627 53	\$ 4 980 627 53	
State University Railroad Stock ..	5 000 00		
CASH ASSETS			
Dividend Tax.....	17 95		
Bills Receivable.....	300 00	317 95	
Cash on hand May 31, 1909.....	8 849 13	8 849 13	
		\$ 4 989 794 61	

For Fiscal Year Ending May 31st, 1909

LIABILITIES

Capital Stock.....			\$ 4 000 000	00
Profit and Loss.....			846 375	11
FLOATING DEBT				
Dividend Certificates.....	\$	108	08	
Unpaid Dividends		3 262	50	
3½ per cent. on dividend No. 47, due August 1, 1909.....		140 049	00	
			143 419	50
			\$ 4 989 794	61

 Receipts and Disbursements of the Treasurer N. C. R. R. Co.

 RECEIPTS

From Lease of Road.....	\$	286	000	00		
Lease of Union Passenger Station, Raleigh, N. C.....		988	78			
From Sale of Real Estate.....		1	650	00		
Interest.....		251	55			
Rent of Houses		97	50			
Sale of Shanties.....		15	50			
Dividend Checks Withdrawn.....		92	40	\$	289	095 73
Cash on hand June 1, 1908.....					4	968 76
				\$	294	064 49

From June 1st, 1908, to June 1st, 1909.

DISBURSEMENTS

Dividends Paid.....	\$	279	902	00		
Salaries and Fees.....		3	900	08		
Incidentals.....			977	95		
Tax Account.....		435	33		\$	285 215 36
Cash on hand June 1, 1909.....						8 849 13
					\$	294 064 49

Report of Finance Committee.

Burlington, N. C., June 29th, 1909.

*To Hon. H. G. Chatham, President, and the Board of
Directors of the North Carolina Railroad Company:*

The Finance Committee beg to report, that we have made examination of the books and accounts of the Secretary, and find them correct and properly kept.

We have also examined and verified the dividend and stock books.

The cash balance on hand June 1st was \$8,849.13, \$8,-000.00 of which is deposited in various banks as directed, bearing interest at four per cent. Deposited as follows:

Wachovia Loan and Trust Co., Feb. 1, 1908,	Am't. \$1000.00
Wachovia Loan and Trust Co., Jan. 8, 1909,	" 1000.00
Bank of Wayne, August 1, 1908,	" 1000.00
First National Bank, Charlotte, Aug. 1, 1908,	" 1000.00
Commercial National Bank, Greensboro, Aug. 1, '08,	" 1000.00
Commercial National Bank, Charlotte,	" 1000.00
Wilmington Savings & Trust Co., Wilmington,	" 1000.00
Union National Bank, Charlotte, Jan. 9, 1909,	" 1000.00
Total	<hr/> \$8000.00

Respectfully,

W. T. HOLLOWELL,

A. C. AVERY, JR.,

J. G. STEED,

C. O. MCMICHAEL,

B. CAMERON,

Finance Committee.

Report of Land Committee.

July, 8th, 1909.

*Mr. H. G. Chatham, President of The North Carolina
Railroad Company.*

Dear Sir:—

The Land Committee beg to report that since last meeting of the stockholders there has been paid into the Treasury for lots sold in the City of Burlington, N. C., the sum of Two Thousand, Seven Hundred and Fifty Dollars.

Yours respectfully,

R. F. HOKE, Chm.,
A. J. RUFFIN,
L. BANKS HOLT,
J. W. LAMBETH,
Committee.

Expert's Report.

Greensboro, N. C., Nov. 10th, 1908.

Mr. W. W. Finley, President, Southern Railway Company, 1300 Pennsylvania Avenue, Washington, D. C. Mr. H. G. Chatham, President, North Carolina Railroad Company, Elkin, N. C.

Gentlemen:—

We have to report that we have made the annual inspection of the North Carolina Railroad from Goldsboro, N. C., to Charlotte, N. C.

A large number of new ties have been put in the tract and road maintained in good condition, showing an improvement over last year. Progress has also been made in ballasting the line between Goldsboro, N. C., and Selma, N. C. From Greensboro, N. C., to Charlotte, N. C., the line of road is in first class condition, both as to ballast and timber, and considerable ditching is being done.

(GOLDSBORO-GREENSBORO.)

Rail:

9:83 miles of new 75 pound steel rail laid, releasing 60 pound relay steel between Greensboro and Goldsboro.

Ballast:

None.

Side Tracks:

Cary, N. C.....	Wilkinson Lumber Co.....	500 Feet.
Burlington, N. C....	Virginia Bridge & Iron Co.....	575 "
Raleigh, N. C.....	American Box & Veneer Co...	350 "
M. P. H-100.....	Passing Track.....	1900 "
Total		3325 "

Cross Ties:

Number used in renewals—main line.....	43478
Number used in renewals—side tracks.....	930
Number used in new side tracks.....	2789
Total	47197

Switch Ties:

Number used in Renewals.....29 Sets.

Number used in new side tracks..... 8 Sets.

Total37 Sets.

Bridges:

No extensive work done.

Trestles:

No extensive work done.

Buildings:

Goldsboro, N. C.—Section Foreman's House.

Goldsboro, N. C.—Section Hand's house.

Undergrade Crossings:

None.

Water Stations:

East Durham, N. C.—New water station established.

Culverts:

None.

Coaling Stations:

None.

(GREENSBORO-SPENCER.)

Rail:

4.23 miles of new 85 pound steel laid.

Ballast:

1343 cubic yards crushed stone ballast put in between Greensboro and High Point.

Side Tracks:

Spencer, N. C.....G. W. Isenhour..... 332 Feet.

Lake, N. C.....Spur track for water station... 630 "

Yadkin River, N. C...Spur track for water station... 700 "

Yadkin River, N. C...Cinder track..... 850 "

Total.....2512 "

Cross Ties:

Number used in renewals—main line.....	7306
Number used in renewals—side tracks.....	2321
Number used in new side tracks.....	957
Total	10584

Switch Ties:

Number used in renewals.....	14 Sets.
Number used in new side tracks.....	4 Sets.
Total	18 Sets.

Bridges:

No extensive work done.

Trestles:

No extensive work done.

Buildings:

Lexington, N. C.—Baggage room and water closets

Undergrade Crossings:

None.

Water Stations:

Lake, N. C.—New water station established.

Culverts:

None.

Coaling Stations:

None.

(SPENCER-CHARLOTTE.)

Rail:

.14 miles of 60 pound relay steel laid, releasing 50 pound re-lay steel.

Ballast:

4531 cubic yards crushed stone ballast put in between Mile Post 378 and 379.

Side Tracks:

None constructed.

Cross Ties:

Number used in renewals—main track.....15430

Number used in renewals—side tracks..... 590

Total16020

Switch Ties:

Number used in renewals.....17 Sets.

Bridges:

No extensive work done.

Trestles:

No extensive work done.

Buildings:

None.

Undergrade Crossings:

None.

Water Stations:

None.

Culverts:

None.

Coaling Stations:

None.

Respectfully submitted,
JOHN W. THOMPSON,
Expert for North Carolina Railroad Co.
A. H. WESTFALL,
General Superintendent Southern Ry. Co.

Raleigh, N. C., April 22, 1909.

HON. H. G. CHATHAM,

President North Carolina Railroad Co.,

Elkin, N. C.

Dear Sir:

Your expert begs leave to report that during the fiscal year ending September 30th 1908, changes have been made in numbering a part of the equipment belonging to the North Carolina Railroad Company, as follows:

Locomotives.

Number 1722 changed to No. 3722; No. 1725 changed to No. 3725; No. 1733 changed to No. 3733; No. 1740 changed to No. 3740; No. 1743 changed to No. 3743; No. 1747 changed to No. 3747; No. 1753 changed to No. 3753; No. 1771 changed to No. 3771; No. 1772 changed to No. 3772; No. 1776 changed to No. 3776; No. 1777 changed to No. 3777; No. 1784 changed to No. 3784; No. 1864 changed to No. 3864; No. 1876 changed to No. 3876; No. 1884 changed to No. 3884; No. 1885 changed to No. 3885.

Mail Cars.

Number 151 changed to Number 156.

Caboose Cars.

Number X-36 changed to Number X-26; No. X-222 changed to No. X-1245; No. X-798 changed to No. X-781.

Box Cars.

No. 3524 changed to No. 4148; No. 4790 changed to No. 4082; No. 5141 changed to No. 2004; No. 5029 changed to No. 2031; No. 5447 changed to No. 5198; No. 5622 changed to No. 4183; No. 6108 changed to No. 2149; No. 6618 changed to No. 6818; No. 6970 changed to No. 7239; No. 8576 changed to No. 2026; No. 3836 changed to No. 4143; No. 5040 changed to No. 4193; No. 5059 changed to No. 5089; No. 6871 changed to No. 4080; No. 7589 changed to No. 7539; No. 10294 changed to No. 10249.

Flat Cars.

Number 48180 changed to No. 47059; No. 48506 changed to No. 47030; No. 49030 changed to No. 49022; No. 48262 changed to No. 47052; No. 48876 changed to No. 49026; No. 48189 changed to No.

48369; No. 49851 changed to No. 47078; No. 48081 changed to No. 47019; No. 46070 changed to No. 46970; No. 48775 changed to No. 47039; No. 48203 changed to No. 48208; No. 49599 changed to No. 48995; No. 49149 changed to No. 49633; No. 48801 changed to No. 49021.

And that the following list of equipment is in possession of the Southern Railway Company belonging to the North Carolina Railroad Company, to wit:

Twenty-three locomotives Nos. 1320, 1321, 1502, 1504, 1505, 1721, 1903, 3722, 3725, 3733, 3740, 3743, 3747, 3753, 3771, 3772, 3776, 3777, 3784, 3864, 3876, 3884, 3885.

Eighteen coaches, Nos. 700, 701, 702, 706, 707, 708, 720, 721, 725, 726, 728, 729, 951, 953, 954, 1009, 1017, 1231.

Four mail cars, Nos. 150, 152, 153, 156.

Eight express cars, Nos. 300, 301, 302, 303, 304, 305, 312, 313.

One Superintendent's car, No. 107.

Six caboose cars, Nos. X-26, X-37, X-421, X-747, X-781, X-1245.

Eight shanty cars, Nos. B-25, B-27, B-28, B-35, B-36, B-38, B-39, B-1160.

One hundred and Fifty-nine box cars, Nos. 1691, 2004, 2026, 2031, 2047, 2149, 3949, 3994, 4042, 4070, 4080, 4081, 4082, 4143, 4148, 4165, 4183, 4193, 4196, 4205, 4261, 4262, 4267, 4310, 4402, 4408, 4618, 4620, 4650, 4670, 4675, 4689, 4739, 4800, 4806, 4809, 4841, 4847, 4851, 4868, 4879, 4881, 4885, 4903, 4919, 4922, 4975, 5010, 5067, 5089, 5172, 5189, 5198, 5217, 5291, 5297, 5319, 5397, 5439, 5503, 5508, 5512, 5550, 5580, 5621, 5624, 5625, 5628, 5629, 5630, 5631, 5633, 5634, 5640, 5641, 5642, 5714, 5723, 5803, 5906, 5933, 5963, 6016, 6045, 6062, 6102, 6195, 6307, 6334, 6368, 6404, 6420, 6440, 6458, 6490, 6493, 6513, 6527, 6581, 6684, 6788, 6805, 6818, 6868, 6883, 6898, 6939, 6973, 7011, 7119, 7239, 7239*, 7281, 7327, 7340, 7385, 7457, 7495, 7539, 7540, 7612, 7660, 8209, 8218, 8610, 8651, 8734, 9402, 9458, 9513, 9515, 9523, 9651, 9674, 9747, 9793, 9802, 10075, 10095, 10126, 10168, 10249, 10311, 10634, 10670, 10821, 11002, 11031, 11073, 11221, 11287, 11462, 11471, 11562, 11662, 22040, 22208, 22365, 22450.

*Same number twice.

Seventy-four flat cars, Nos. 46970, 46971, 47019, 47030, 47039, 47052, 47059, 47078, 47154, 48023, 48037, 48045, 48047, 48056, 48064, 48089, 48108, 48140, 48151, 48165, 48172, 48197, 48208, 48215, 48223,

48270, 48279, 48312, 48316, 48319, 48369, 48429, 48486, 48487, 48491,
48496, 48497, 48499, 48501, 48504, 48527, 48548, 48553, 48608, 48636,
48687, 48690, 48699, 48711, 48762, 48770, 48791, 48826, 48890, 48899,
48901, 48931, 48946, 48956, 48995, 49008, 49016, 49021, 49022, 49026,
49193, 49259, 49562, 49615, 49633, 49640, 49793, 49795, 50071.

Very respectfully,

JNO. W. THOMPSON,
Expert North Carolina Railroad Co.

